

Message Text

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ACTION EB-08

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FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
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FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 2298

INFO AMCONSUL MONTREAL

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ALL OTHER AMCONSULS CANADA POUCH

UNCLAS OTTAWA 02296

E.O. 11652: N/A

TAGS: ETRD, CA

SUBJECT: FEBRUARY MERCHANDISE TRADE SURPLUS

1. SUMMARY. GLOBAL MERCHANDISE EXPORTS AND IMPORTS IN FEBRUARY EACH ROSE, GIVING CANADA C\$109 MILLION SURPLUS FOR THE MONTH, A SMALL CHANGE FROM SURPLUSES IN THE PREVIOUS MONTHS. IMPORTS FROM THE U.S. ROSE SHARPLY, ESPECIALLY IN AUTO PARTS, GIVING CANADA A SMALL BILATERAL DEFICIT. THE OUTLOOK IS FOR STRONG IMPROVEMENT IN CANADIAN EXPORTS AND ITS MERCHANDISE TRADE BALANCE OVER COMING MONTHS. END SUMMARY.

2. BOTH GLOBAL EXPORTS AND IMPORTS OF GOODS INCREASED BY FIVE TO SIX PERCENT IN FEBRUARY, RESULTING IN A MARGINAL DECLINE IN THE MERCHANDISE TRADE SURPLUS TO C\$109 MILLION FROM THE C\$130 MILLION SURPLUS RECORDED IN BOTH DECEMBER AND JANUARY.

3. EXPORTS TO THE U.S. SHOWED ONLY A FRACTIONAL INCREASE OF C\$5 MILLION; THE VALUE OF EXPORTS TO THE U.S. HAS UNCLASSIFIED

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BEEN VIRTUALLY FLAT FOR THE PAST THREE MONTHS. HOWEVER, IMPORTS FROM THE U.S. ROSE NINE PERCENT TO THEIR HIGHEST RECORDED LEVEL (SEE TABLES FOR FIGURES). AUTOS AND PARTS ACCOUNTED FOR MORE THAN HALF OF THE INCREASE.

4. ACCORDING TO STATISTICS CANADA, EXPORTS OF CRUDE

OIL TO THE U.S. DECLINED IN FEBRUARY, IN PART BECAUSE OF AN APPARENT CHANGE IN SOURCING BY U.S. WEST COAST REFINERIES. OTHER EXPORT DECLINES TO THE U.S. WERE IN METALLIC ORES AND LUMBER. EXPORT INCREASES TO THE U.S. WERE RECORDED IN AUTOS AND PARTS, NATURAL GAS, AND OTHER INDUSTRIAL MATERIALS AND MACHINERY.

5. EXPORTS TO OVERSEAS COUNTRIES ROSE ALMOST SIX PERCENT DURING FEBRUARY. GAINS TO ALL AREAS WERE RECORDED, EXCEPT THE U.K. IMPORTS FROM OVERSEAS ROSE ABOUT NINE PERCENT, ESPECIALLY IN MEAT, INDUSTRIAL MATERIALS, MOTOR VEHICLE PARTS, AND OTHER EQUIPMENT. CRUDE OIL IMPORTS DECLINED FROM HIGH LEVELS IN JANUARY.

6. IN COMING MONTHS CANADA'S GLOBAL MERCHANDISE TRADE BALANCE IS EXPECTED TO IMPROVE FROM SURPLUS OF JUST OVER C\$100 MILLION RECENTLY TO A SURPLUS OF SOMETHING IN THE ORDER OF C\$200 TO C\$300 MILLION, PRIMARILY BECAUSE OF THE STRONG ECONOMIC PERFORMANCE EXPECTED IN THE U.S. DURING THE SECOND QUARTER.

7. ALL FIGURES SEASONALLY ADJUSTED IN MILLIONS OF CANADIAN DOLLARS.

I. GLOBAL MERCHANDISE TRADE, BALANCE OF PAYMENTS BASIS

.....	EXPORTS	IMPORTS	BALANCE
A. 1976	38,019	37,887	1,132

B. QUARTERS
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QIII76	9,973	9,180	793
QIV76	9,456	9,244	212
DEC-FEB	10,109	9,740	369

C. MONTHLY

DEC.	3,301	3,171	130
JAN.	3,318	3,188	130
FEB.	3,490	3,381	109

II. MERCHANDISE TRADE WITH U.S., CUSTOMS BASIS

.....	EXPORTS	IMPORTS	BALANCE
A. 1976	25,770	25,672	98

B. QUARTERS

QIII76	6,705	6,483	222
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QIV76	6,423	6,497	(74)
DEC - FEB	7,077	7,029	48

C. MONTHLY

NOV.	2,041	2,176	(135)
DEC.	2,356	2,338	18
JAN.	2,358	2,246	116
FEB.	2,363	2,445	(82)

ENDERS

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Disposition History: n/a
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